

1	2	3	4	5
Punjab National Bank	2518.00	18.74	2426.14	16.31
Syndicate Bank	1311.75	20.97	1291.78	19.32
UCO Bank	1839.52	24.54	1872.62	28.35
Union Bank of India	945.86	10.38	987.80	10.35
United Bank of India	1401.00	38.00	1398.00	36.20
Vijaya Bank	545.38	20.36	511.95	18.73
Total For Natl. Banks	28366.04	19.52	29209.27	19.05
Total for PSBs	41660.94	18.01	43677.09	17.84

Paid Up Capital of ICRA

3632. PROF. JOGENDRA KAWADE : Will the Minister of FINANCE be pleased to state :

(a) the authorised and paid up capital of Investment Information and Credit Rating Agency Limited (ICRA);

(b) the names of organisations, having share-holding in ICRA Ltd. i.e. names of organisations, value of shares and percentage of share-holdings; and

(c) the net profit earned by ICRA during 1996-97 and 1997-98?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) The authorised and paid up capital of Investment Information and Credit Rating Agency Limited (ICRA) are Rs. 10,00,00,000 and Rs. 7,80,51,000 respectively.

(b) A statement is enclosed.

(c) The net profit after tax earned by ICRA during 1996-97 and 1997-98 are Rs. 273.18 lakhs and Rs. 506.82 lakhs respectively.

Statement

Share Holders of ICRA Ltd.

S.No.	Names of Shareholders	(Rs. in Million)		
		Shares	Amount	Percentage
1	2	3	4	5
1.	The Industrial Finance Corp. of India Ltd.	2653100	26.531	33.994
2.	State Bank of India	1020400	10.204	13.074
3.	Life Insurance Corporation of India	765300	7.653	9.805
4.	Unit Trust of India	700000	7.000	8.968
5.	Punjab National Bank	525000	5.250	6.726
6.	General Insurance Corporation of India	510200	5.102	6.537
7.	Central Bank of India	255100	2.551	3.268
8.	Union Bank of India	255100	2.551	3.268
9.	Allahabad Bank	171500	1.715	2.197
10.	United Bank of India	129400	1.294	1.658
11.	Indian Bank	102500	1.025	1.313
12.	Andhra bank	87500	0.875	1.121
13.	Canara Bank	87500	0.875	1.121
14.	Export-Import Bank of India	87500	0.875	1.121
15.	UCO Bank	87500	0.875	1.121
16.	20th Century Finance Corporation Ltd.	70000	0.700	0.897
17.	Housing Development Fin. Corp. Ltd.	70000	0.700	0.897
18.	Infrastructure Leasing & Fin. Ser. Ltd.	70000	0.700	0.897

1	2	3	4	5
19.	The Vysya Bank Limited	52500	0.525	0.673
20.	Indian Overseas Bank	35000	0.350	0.448
21.	Oriental bank of Commerce	35000	0.350	0.448
22.	Ajay Kumar Kayan	35000	0.350	0.448
Total		7805100	78.051	100.000

Outdated Laws

3633. SHRI R. SAMBASIVA RAO : Will the Minister of FINANCE be pleased to state :

(a) whether the Finance Minister has expressed that outdated laws need overhauling;

(b) if so, whether the laws of the forties and fifties that inhibit economic growth so that the twin goals of a seven percent GDP growth and abolition of poverty by 2020 is realised;

(c) if so, the total outdated laws that are being considered for overhauling; and

(d) if so, the time by which the final decision in this regard is likely to be taken?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (d) The modern legal system is essential for high growth of GDP as well as abolition of poverty. The outdated laws need overhauling as laws of forties and fifties have often inhibited economic growth.

An expert group was set up under the chairmanship of Finance Secretary in the Department of Economic Affairs to review Laws/Acts pertaining to this Department. The expert committee has reviewed, in all 50 Law/Acts pertaining to Department of Economic Affairs.

Out of these Acts, three pertain to the Insurance and 18 Acts pertain to the Banking Division. The recommendations of the Committee are being examined.

Guidelines on Investment of Surplus Funds to PSUs

3634. SHRI ASHOK NAMDEORAO MOHOL : Will the Minister of INDUSTRY be pleased to state :

(a) whether the Government have issued guidelines to Public Sector Undertakings on investment of surplus funds;

(b) if so, the details thereof;

(c) whether some Public Sector Undertakings are finding it difficult to generate funds;

(d) if so, the details of such PSUs; and

(e) the steps taken by the Government to help these PSUs?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (SHRI SUKHBIR SINGH BADAL) : (a) and (b) The govt. have issued guidelines to the PSUs on Investment of their surplus funds which provides inter-alia that investments should be made only in instruments with maximum safety having no element of speculation on the yield after verifying credit rating of the instruments and that it should be based on sound commercial judgments.

(c) to (e) The difficulties faced by the PSUs to generate funds varies from time to time and enterprise specific actions are taken by the Government and the Managements.

Dumping of Used Magnesia by China

3635. SHRI K. YERRANNAIDU : Will the Minister of COMMERCE be pleased to state :

(a) whether the Andhra Pradesh Government has requested the Union Government for taking steps to prevent dumping of used magnesia by China and consider a provisional anti-dumping duty in the context of Sea Water Magnesia Plant set up by M/s. Birla Periclase Ltd., Visakhapatnam; and

(b) if so, the steps taken by the Government to avoid irreparable damage to the above nascent industry?

THE MINISTER OF COMMERCE (SHRI RAMAKRISHNA HEGDE) : (a) The Andhra Pradesh Government has made no request regarding dumping of used magnesia by China. However, the Andhra Pradesh Government has requested the Union Government for taking steps to prevent dumping of fused magnesia by China and consider a provisional anti-dumping duty in the context of Sea Water Magnesia plant set up by M/s. Birla Periclase Ltd. Visakhapatnam.

(b) The Designated Authority appointed under the Customs Tariff Act and the Rules made thereunder, is conducting investigations into the existence, degree and effect of alleged dumping of fused magnesia and shall notify its findings, preliminary or otherwise, in accordance with the time limits prescribed within the law.